

Budget Unit Brief

FY 2017



Consumer Credit Administration Fund

Purpose

The [Attorney General](#) is the administrator of Iowa's Consumer Credit Code in Iowa Code chapter [537](#) (Article 6). The Office of the Attorney General uses the Consumer Credit Administration Fund for costs associated with the administration of Iowa's Consumer Credit Code. The Fund is created in Iowa Code section [537.6203\(5\)](#) and provides a standing unlimited appropriation for administration. Use of the Fund is restricted by law and the ending balance carries forward to the next fiscal year.

Funding

Receipts to the Fund include fees established in Iowa Code section [537.6203](#) that sets out a detailed formula for determining the amount per creditor or assignee employing a sliding fee scale. Debt collectors must pay \$10 annually. Certain creditors engaged in consumer credit transactions, assignees of consumer credit debts, and debt collectors with total collections exceeding \$25,000 in the current or preceding calendar year must pay a fee.

Receipts have been relatively stable from FY 2014 through FY 2016, averaging approximately \$334,230 annually. Expenditures averaged \$271,057 annually during that same time period. Expenditures consist of reimbursements to the Office of the Attorney General for the costs of investigators and attorneys.

Related Statutes and Administrative Rules

Iowa Code chapters [13](#) and [537](#)
[61](#) Iowa Administrative Code

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More Information

Office of the Attorney General: <https://www.iowaattorneygeneral.gov/>

Iowa General Assembly: <https://www.legis.iowa.gov/>

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